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GT Gold Holdings Limited
大唐黃金控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 8299)

MAJOR TRANSACTION IN RELATION TO THE ACQUISITION OF TWO PROJECT COMPANIES IN NINGSHAN COUNTY OF SHAANXI PROVINCE

THE ACQUISITION

On 30 March 2026, the Purchaser and the Vendor entered into the Agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendor conditionally agreed to sell the Sale Share for an aggregate Consideration of HK$585,000,000, which shall be settled partly in cash and partly by way of issue and allotment of the Consideration Shares. The Consideration Share will be issued and allotted by way of the General Mandate.

The Target Group, through the Project Companies, hold the Exploration Licence and the Mining Licence in respect of the Gold Mine and own the facilities for gold exploration, mining and mineral processing.

Upon Completion, the Company shall hold the entire issued share capital of the Target Company and that the Target Company shall become a direct wholly-owned subsidiary of the Company. The results and assets and liabilities of the Target Group will be consolidated with, and accounted for as subsidiaries, in the Company's consolidated financial statements.

IMPLICATIONS OF THE GEM LISTING RULES

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Acquisition is more than 25% but are less than 100%, the Acquisition constitutes a major transaction of the Company and is therefore subject to reporting, announcement and Shareholder's approval requirements under Chapter 19 of the GEM Listing Rules.

As none of the Directors has any material interest in the Acquisition and the transactions contemplated thereunder, none of the Directors is required to abstain from voting on the board resolutions approving the Acquisition and the transactions contemplated thereunder.

Pursuant to Rule 19.44 of the GEM Listing Rules, Shareholders' approval may be obtained by written Shareholders' approval in lieu of convening a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Agreement and the transactions contemplated thereunder; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company having the right to attend and vote at the general meeting to approve the Agreement and the transactions contemplated thereunder.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the Agreement and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Agreement and the transactions contemplated thereunder.

The Company intends to obtain a written approval from a closely allied group of Shareholders holding not less than 50% of the issued share capital of the Company to approve the Agreement and the transactions contemplated thereunder. As at the date of this announcement, (i) Mr. Ma Qianzhou ("**Mr. Ma**") and Ms. Zhao Yuebing ("**Ms. Zhao**"), controlling shareholders of the Company, together hold a total of 4,208,968,754 Shares, representing 49.83% of the issued Shares; and (ii) Mr. Zhou Yong ("**Mr. Zhou**"), deputy general manager of Taizhou Mining since July 2017, who become a Shareholder since July 2017 and now holds 45,833,332 Shares of the Company, representing 0.54% of the issued Shares of the Company. Mr. Zhou had attended general meetings of the Company by way of proxy and voted in favour of the resolutions of the Company as Mr. Ma and Ms. Zhao. Mr. Ma, Ms. Zhao and Mr. Zhou together hold 4,254,802,086 Shares, representing 50.17% of the issued Shares of the Company. Accordingly, no Shareholders' meeting will be convened by the Company to approve the Acquisition.

Pursuant to Rule 19.41(a) of the GEM Listing Rules, a circular containing, amongst other things, further information of the Acquisition, the financial and other information of the Target Group, and the unaudited pro forma financial information of the Enlarged Group is required to be despatched to the Shareholders within 15 business days after publication of this announcement. Given that additional time is required for the Company to prepare and finalise the financial information of the Target Group and the Enlarged Group to be included in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 19.41(a) of the GEM Listing Rules.

The Company will make a further announcement of the expected despatch date of the circular as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 30 March 2026 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 31 March 2026.

AS THE AGREEMENT IS SUBJECT TO A NUMBER OF CONDITIONS PRECEDENT, THE AGREEMENT MAY OR MAY NOT BE ABLE TO BECOME UNCONDITIONAL OR BE COMPLETED, SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING WITH THE SHARES AND OTHER SECURITIES OF THE COMPANY.

THE ACQUISITION

On 30 March 2026, the Purchaser and the Vendor entered into the Agreement, pursuant to which the Purchaser conditionally agreed to purchase, and the Vendor conditionally agreed to sell the Sale Share at an aggregate Consideration of HK$585,000,000, which shall be settled partly in cash and partly by way of issue and allotment of the Consideration Shares. The Consideration Share will be issued and allotted by way of the General Mandate.

The details of the Agreement are as follows:

The Agreement

Date	30 March 2026
Parties	
The Purchaser:	The Company.
The Vendor:	Cathay Gold, an investment holding company wholly-beneficially owned by Ms. Lu, which as at the date of this announcement holds the entire issued share capital of the Target Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, Cathay Gold and its ultimate beneficial owner are Independent Third Parties.

Subject matter

Pursuant to the Agreement, the Purchaser agreed to purchase, and the Vendor agreed to sell the Sale Share.

Upon Completion, the Company shall own the entire issued share capital of the Target Company and that the Target Company shall become a direct wholly-owned subsidiary of the Company. The results and assets and liabilities of the Target Group will be consolidated with, and accounted for as subsidiaries, in the Company's consolidated financial statements.

The Target Group is engaged in the exploration and mining of gold and related minerals. The Target Group, through the Project Companies, holds the Exploration Licence and the Mining License in respect of the Gold Mine and also the facilities for gold mining and mineral processing. Detailed information on the Target Group is set out in the paragraph headed "Information on the Target Group" of this announcement.

Consideration and Payment Terms

The Consideration shall be HK$585,000,000, which will be settled by the Company in the following manner:

(i) a deposit and part payment of the Consideration in the sum of HK$168,000,000 in cash to the Vendor on or before signing of the Agreement;

(ii) part payment of the Consideration in the sum of HK$79,000,000 in cash to the Vendor on the Completion Date; and

(iii) HK$338,000,000 will be settled by the issue and allotment of the Consideration Shares at the issue price of HK$0.5 each to the Vendor or its designated person(s) on the Completion Date.

CONSIDERATION SHARES

The Consideration Shares of 676,000,000 new Shares to be allotted and issued as fully paid, assuming there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, will represent approximately 7.98% of the issued share capital of the Company as at the date of this announcement and approximately 7.39% of the issued share capital of the Company as enlarged by the issue and allotment of the Consideration Shares.

The Consideration Shares will be allotted and issued pursuant to the General Mandate and shall, when allotted and issued, rank *pari passu* in all respects with the Shares in issue. An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Consideration Shares.

As at the date of this announcement, the General Mandate has not been utilised and is sufficient for issue and allotment of the Consideration Shares, no further approval by the shareholder will be required.

The Issue Price of HK$0.5 per Consideration Share represents:

(i) a discount of approximately 1.96% to the closing price of HK$0.51 per Share as quoted on the Stock Exchange on the date of the Agreement; and

(ii) a discount of approximately 3.47% to the average closing price of HK0.518 per Share for the last five (5) consecutive trading days immediately prior to the date of the Agreement.

The Company considers the Issue Price, which was determined after arm's length negotiation between the Vendor and the Company, to be fair and reasonable, after taking into account, among others, the prevailing market price of the Shares, the financial performance of the Group and the current market conditions.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

For illustrative purposes only, set out below is a summary of the shareholdings in the Company (i) as at the date of this announcement; and (ii) immediately after issue and allotment of the Consideration Shares (assuming there is no other change in the shareholding structure of the Company since the date of this announcement):

	As at the date of this announcement		**Immediately after issue and allotment of the Consideration Shares**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Ma Qianzhou ("**Mr. Ma**") *(Note 1)*	3,429,354,894	40.50	3,429,354,894	37.51
Zhao Yuebing ("**Ms. Zhao**") *(Note 1)*	779,613,860	9.21	779,613,860	8.53
The Vendor (or its nominees) *(Note 2)*	–	–	676,000,000	7.39
Public Shareholders	4,257,832,966	50.29	4,257,832,966	46.57
	8,466,801,720	100.00	9,142,801,720	100.00

Note:

(1) Mr. Ma and Ms. Zhao are spouses.

(2) To be best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor and its ultimates beneficial owner are third parties independent of and not connected with the Company and its connected persons.

Basis

The Consideration was determined by the Vendor and the Purchaser after arm's length negotiations taking into account, among other things, (i) the Valuation of the Target Group as of 28 February 2026 in the sum of RMB1,000,000,000; (ii) the Competent Person's Report of the Gold Mine prepared by SRK in accordance with the JORC Code; and (iii) the factors as set out in the section headed "Reasons for and Benefits of the Acquisition".

The income approach is adopted in the Valuation. Under the income approach, the DCF method is adopted. The DCF method begins with an estimation of the annual cash flows, which a market participant acquirer would expect the asset to generate over a discrete projection period.

In performing the DCF analysis, the Valuer has, among others, taken into account:

(i) the designed production capacity and mine plans of the Gold Mine including the expected mine life, annual production volumes, stripping ratios and development schedules with reference to the Competent Person's Report;

(ii) forecast gold prices, which are determined with reference to public data sources available;

(iii) forecast operating costs, capital expenditure and sustaining capital requirements, including but not limited to mining, ore processing, transportation, labour, consumables, maintenance and environmental protection costs, based on the current operating parameters of the Gold Mine with reference to the Competent Person's Report prepared by SRK;

(iv) applicable PRC taxes, including resource tax, value added tax, surcharges and enterprise income tax, with reference to the prevailing tax regulations and policies;

(v) discount rates applied to the cash flow forecasts of the relevant projects, determined having regard to the weighted average cost of capital of comparable PRC gold mining companies, project specific risks such as geological conditions, permitting and development risks, and country and regulatory risks; and

(vi) where applicable, adjustments for non operating assets and liabilities and minority interests.

According to the Valuation Report, the fair value of 100% equity interest in the Target Group as at 28 February 2026 is reasonably stated as RMB1,000,000,000.

Assumptions underlying the Valuation

The principal assumptions, including commercial assumptions, adopted by the Valuer in the preparation of the Valuation are set out as follows. Shareholders should note that the Valuation does not represent a forecast of the future profits of the Group but were prepared solely for the purpose of assessing the market value of the relevant mining rights and assets as at the valuation date.

- The information provided and the representations made by the management with regard to the Target Group's financial and business affairs are accurate and reliable;

- The Target Group will continue to operate as a going concern and has sufficient liquidity and maximize the efficiency of the operation of Target Group;

- The Target Group has obtained all necessary permits, business certificates, licenses and legal approvals to operate the business and all relevant permits, business certificates, licenses and legal approvals to operate the business in the localities in which the Target Group operates or intends to operate would be officially obtained and renewable upon expiry with de minimis expenses;

- There will be sufficient supply of technical staff in the industry in which the Target Group operates or intends to operate, and the Target Group will retain competent management, key personnel and technical staff to support their ongoing operations and developments;

- There will be no major changes in the current taxation laws in the localities in which the Target Group operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;

- There will be no major changes in the political, legal, economic or market conditions in the localities in which the Target Group operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Target Group;

- There will be no material changes in the relevant interest rates and exchange rates that would impact the Target Group's business; and

- There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business and as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the value of the Target Group as at the valuation date.

Conditions precedent

Completion is conditional upon the satisfaction (or waiver, if applicable) of all of the following conditions:

(i) the Purchaser having completed the due diligence investigation of the Target Group and that the Purchaser being satisfied with the results thereof;

(ii) the Board having approved the Agreement and the transactions contemplated therein;

(iii) the Company having obtained the approval from its Shareholders approving the Agreement and the transactions contemplated thereunder pursuant to the GEM Listing Rules;

(iv) Listing approval in relation of the Consideration Shares has been issued by the Stock Exchange;

(v) the obtaining of all necessary consents and approvals in respect of the Acquisition from the relevant governmental or regulatory bodies, and no governmental or regulatory bodies has issued any orders, laws, regulations to disallow or restrain Completion from taking place;

(vi) the Purchaser having obtained a legal opinion issued by a PRC law firm that: (i) the Project Companies are legally established and validly existing; (ii) the Project Companies have obtained the required licenses and permits upon its establishment and such licenses and permits remain valid; (iii) the Project Companies have legally obtained the Mining Licence and Exploration Licence and such Mining Licence and Exploration Licence remains effective; and (iv) other matters that the Purchaser deems necessary;

(vii) the Purchaser having obtained a legal opinion issued by a BVI law firm that: (i) the Target Company is legally established and validly existing; (ii) the Vendor have the necessary authority to sell the Target Company; and (iii) other matters that the Purchaser deems necessary;

(viii) the warranties given by the Vendor in the Agreement remaining true, accurate and not misleading at the date of the Agreement and up to and including the Completion Date in all material aspects;

The Company shall have the right to waive the conditions precedent above. Conditions (ii), (iii), (iv) and (v) are not waivable. As at the date of this announcement. Condition (ii) has been fulfilled. Save as aforesaid, if the conditions precedent as set out in the Agreement have not been fulfilled (or, where applicable, waived by the Purchaser) on or before 30 June 2026, neither the Purchaser nor the Vendor shall be obliged to proceed with Completion.

Completion

Completion shall take place on the Completion Date.

Upon Completion, the Company shall own the entire issued share capital of the Target Company and that the Target Company will become a wholly-owned subsidiary of the Company. The results and assets and liabilities of the Target Group will be consolidated with, and accounted for as subsidiaries, in the Company's consolidated financial statements.

INFORMATION OF THE PARTIES

The Company

The Group is principally engaged in gold exploration, mining and mineral processing with gold concentrate as its product.

The Vendor

Cathay Gold is a company with limited liability and beneficially solely owned by Ms. Lu.

Ms. Lu is a professional investor holding various portfolios of companies for investment including securities of mining companies. Cathay Gold and its ultimate beneficial owner are Independent Third Parties.

The Target Group

The Target Company is an investment holding company incorporated in the BVI with limited liability. The Target Company holds 80% of the issued share capital of Shangshan International which in turn indirectly holds the entire equity interest of the Project Companies.

The Target Group is engaged in the exploration and mining of gold and related minerals. As at the date of this announcement, the Project Companies hold the Exploration Licence and the Mining Licence in respect of the Gold Mine.

None of the members of the Target Group (other than the Project Companies) has conducted any business activities since its incorporation nor have any other material assets as at the date of this announcement.

Set out below is a summary of the unaudited financial information on the Project Companies prepared in accordance with the Hong Kong Generally Accepted Accounting Principles for the three years ended 31 December 2023, 2024, 2025:

	For the year ended 31 December		
	2025	2024	2023
	HKD'000	*HKD'000*	*HKD'000*
Revenue	**–**	–	–
Net loss (before and after taxation)	**5,507**	3,682	3,833

The unaudited net asset value of the Project Companies as at 31 December 2024 and 31 December 2025 was approximately HKD115,475 million and HKD150,141 million, respectively.

No mining activities were undertaken at the Gold Mine as at the date of this announcement.

THE GOLD MINE

The Gold Mine is located in Ningshan County in the Shaanxi Province of the PRC.

As at the date of this announcement, the BBG Mining has a portfolio of mineral tenements comprising of one Mining Licence ((XC610000201614110143362) and one Exploration Licence (T6100002009054010028428), covering areas of 1.0367 sq. km and 7.49 sq. km, respectively. Details of the licences held by BBG Mining are summarized below:

Licence Holder	Licence Type	Licence Number	Area *(sq km)*	Valid covered	Period
BBG Mining	Exploration	T6100002009054010028428	7.49	8 May 2021	Until 8 May 2026
BBG Mining	Mining	XC610000201614110143362	1.0367	13 Feb 2026	Until 13 Feb 2032

The Company engaged SRK to prepare a Competent Person's Report on the Gold Mine. The major findings are set out below:

Based on reasonable 1.0 gram/tons of cut-off grade of gold, SRK has estimated the Mineral Resources and Ore Reserves of the Gold Mine. As of 30 September 2025, the estimated Mineral Resources and Ore Reserves, as per the JORC Code guidelines, were as follows:–

Category	Cut-off Grade	Tonnage *(kt)*	Au Grade *(g/t)*	Au Metal *(kg)*	Au Metal *(koz)*
	Mineral Resources [1]				
Measured	1.0 g/t Au	/	/	/	/
Indicated	1.0 g/t Au	6,299	3.45	21,728	699
Measured + Indicated	1.0 g/t Au	6,299	3.45	21,728	699
Inferred	1.0 g/t Au	1,161	3.21	3,729	120
Total	1.0 g/t Au	7,460	3.41	25,457	818
	Ore Reserves [2]				
Proved	1.0 g/t Au	–	–	–	–
Probable	1.0 g/t Au	4,340	2.72	11,800	379
Total	1.0 g/t Au	4,340	2.72	11,800	379

Sources: Competent Person's Report

1 All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

2 The Mineral Resources are reported inclusive of Ore Reserves.

THE PROCESSING FACILIRIES

The processing facilities are owned by Jincheng Mining. The processing facilities are located in the vicinity of the Gold Mine.

The findings by SRK revealed that, Jincheng Mining has two processing plants: the No.1 Plant has a designed capacity of 1,000 per day (tpd) and the No.2 Plant has a designed capacity of 500 tpd and their products are gold concentrate. Details of the production capacity of both processing plants are shown below.

				Production Capacity			
Company	**Mines/Plants**	**Raw Material**	**Unit**	**Designed** [1]	**Actual** [2]	**Products**	**Status** [3]
Jincheng Mining	No.1 Plant	Raw Ore	tpd	1,000	1,500	Concentrate	Non-operating
	No.2 Plant	Raw Ore	tpd	500	500	Concentrate	Non-operating
	Total	Raw Ore	tpd	1,500	2,000	Concentrate	Non-operating

Sources: Competent Person's Report

Notes:

1 Designed processing capacity refers to the production scale in the development and utilization plan

2 Actual processing capacity refers to the production scale that Jincheng Mining can achieve

3 Currently, both the processing plants are not operating.

Jincheng Mining has tailing storage facilities with a safety production permit, valid until 12 September 2027 (which can be extended when due). Other production auxiliary facilities include roads from mining tunnels to the ore processing plants, powers apply station, explosive storage, water intakes, production and domestic wastewater treatment systems, mechanical shop, testing laboratory, office buildings, management and worker dormitories, etc., with capacities as needed for the designed production.

At the time of this announcement, the Gold Mine and the two processing plants of the Project Companies are not operating. Based on the site evaluation and the information available to the Company, the Project Companies are in the status of active preparation to resume production. It is anticipated that the Gold Mine and one processing plant shall resume production in July 2026.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in gold exploration, mining, mineral processing and refinery with gold concentrates and gold ingots as its products in the PRC.

The Board considers that the Acquisition would strengthen the Group's mineral portfolio to support the sustainable development of the Group in respect of growth and profit potential.

Accordingly, the Directors are of the view that the Acquisition is fair and reasonable and in the ordinary and usual course of business of the Group, and are in the interest of the Company and its shareholders as a whole.

IMPLICATIONS OF THE GEM LISTING RULES

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Acquisition is more than 25% but are less than 100%, the Acquisition constitutes a major transaction of the Company and is therefore subject to reporting, announcement and Shareholder's approval requirements under Chapter 19 of the GEM Listing Rules.

As none of the Directors has any material interest in the Acquisition and the transactions contemplated thereunder, none of the Directors is required to abstain from voting on the board resolutions approving the Acquisition and the transactions contemplated thereunder.

Pursuant to Rule 19.44 of the GEM Listing Rules, Shareholders' approval may be obtained by written Shareholders' approval in lieu of convening a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Agreement and the transactions contemplated thereunder; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company having the right to attend and vote at the general meeting to approve the Agreement and the transactions contemplated thereunder.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders has any material interest in the Agreement and the transactions contemplated thereunder, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Agreement and the transactions contemplated thereunder.

The Company intends to obtain a written approval from a closely allied group of Shareholders holding not less than 50% of the issued share capital of the Company to approve the Agreement and the transactions contemplated therein. As at the date of this announcement, (i) Mr. Ma Qianzhou ("**Mr. Ma**") and Ms. Zhao Yuebing ("**Ms. Zhao**"), controlling shareholders of the Company, together hold a total of 4,208,968,754 Shares, representing 49.83% of the issued Shares; and (ii) Mr. Zhou Yong ("**Mr. Zhou**"), deputy general manager of Taizhou Mining since July 2017, who become a Shareholder since July 2017 and now holds 45,833,332 Shares of the Company, representing 0.54% of the issued Shares of the Company. Mr. Zhou had attended general meetings of the Company by way of proxy and voted in favour of the resolutions of the Company as Mr. Ma and Ms. Zhao. Mr. Ma, Ms. Zhao and Mr. Zhou together hold 4,254,802,086 Shares, representing 50.17% of the issued Shares of the Company. Accordingly, no Shareholders' meeting will be convened by the Company to approve the Acquisition.

Pursuant to Rule 19.41(a) of the GEM Listing Rules, a circular containing, amongst other things, further information of the Acquisition, the financial and other information of the Target Group, and the unaudited pro forma financial information of the Enlarged Group is required to be despatched to the Shareholders within 15 business days after publication of this announcement. Given that additional time is required for the Company to prepare and finalise the financial information of the Target Group and the Enlarged Group to be included in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 19.41(a) of the GEM Listing Rules.

The Company will make a further announcement of the expected despatch date of the circular as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 9:00 a.m. on 30 March 2026 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 31 March 2026.

AS THE AGREEMENT IS SUBJECT TO A NUMBER OF CONDITIONS PRECEDENT, THE AGREEMENT MAY OR MAY NOT BE ABLE TO BECOME UNCONDITIONAL OR BE COMPLETED, SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING WITH THE SHARES AND OTHER SECURITIES OF THE COMPANY.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions have the following meanings ascribed to them respectively:

"Acquisition"	the proposed acquisition of the Sale Share by the Purchaser from the Vendor pursuant to the Agreement
"Agreement"	the sale and purchase agreement entered into between the Purchaser and the Vendor on 30 March 2026 in relation to the Acquisition
"Au"	gold

"BBG Mining"	寧陝縣步步高礦業有限責任公司 (in English, for identification purpose only Ningshan County Bubugao Mining Co., Ltd), a domestic company established in the PRC owned as to 80% by the Target Group as at the date of this announcement
"Board"	the board of Directors of the Company
"Business Day(s)"	any day (except a Saturday, Sunday and public holiday) on which banks in Hong Kong are open to the general public for business
"BVI"	the British Virgin Islands
"Cathay Gold Mining"	國泰黃金礦業發展(深圳)有限公司 (in English, for identification purpose only, Cathay Gold Mining Development (Shenzhen) Co., Ltd), a wholly foreign owned enterprise established in the PRC and an intermediate holding company of the Target Group, its entire issued share capital is held by Shangshan International
"Company"	GT Gold Holdings Limited(大唐黃金控股有限公司), a company incorporated in Cayman Islands with limited liability and the Shares of which are listed on the GEM (stock code: 8299)
"Competent Person's Report"	the due diligence report dated 5 February 2026 issued by SRK on the Mineral Resources and Ore Resources of the Gold Mine in accordance with the JORC Code, including ore processing plants and tailing storage facilities
"Completion"	the completion of the Acquisition contemplated under the Agreement
"Completion Date"	the third Business Day following the date on which the last conditions precedent set out in the Agreement has been fulfilled (or otherwise waived) or such other date as the parties may agree in writing
"Connected Persons"	has the same meaning ascribed to it under the GEM Listing Rules

"Consideration"	the consideration in respect of the Acquisition
"Consideration Shares"	676,000,000 new Shares of the Company to be issued by the Company to the Vendor (or such designated party as the Vendor may direct) at HK$0.5 per Consideration Share
"Director(s)"	the director(s) of the Company
"Exploration Licence"	the licence authorizing BBG Mining to conduct exploration activities at the Gold Mine
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the GEM
"General Mandate"	the general mandate to allot and issue up to 1,485,640,344 new Shares granted to the Board by a resolution of the Shareholders passed at annual general meeting of the Company held on 25 September 2025
"Gold Mine"	one gold mine owned and operated by BBG Mining and located in the Ningshan County in Shaanxi Province of the PRC
"Group"	the Company and its subsidiaries
"g/t"	gram(s) per tonne
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	any person or company and their respective ultimate beneficial owner(s), to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, are third parties independent of the Company and its Connected Persons

"Indicated"	part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit (as defined under the JORC Code)
"Inferred"	part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes (as defined under the JORC Code)
"Jincheng Mining"	寧陝縣金誠礦業有限公司(in English, for identification purpose only, Ningshan Jincheng Mining Co., Ltd), a domestic company established in the PRC owned as to 80% by the Target Group as at the date of this announcement
"JORC Code"	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), as published by the Joint Ore Reserves Committee
"km"	kilometer(s)
"kt"	kilotonne(s)
"Measured"	part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity

"Mineral Resource(s)"	a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction (as defined under the JORC Code). The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories
"Mining Licence"	the licence held by BBG Mining to conduct mining activities at the Gold Mine
"Ore Reserves"	economically mineable part of a measured and/or indicated mineral resource
"Ms. Lu"	Ms. Lu Runqun (盧潤群), beneficial owner of the entire issued share capital of the Target Company as at the date of this announcement, an Independent Third Party
"No.1 Plant"	one of the two processing plants held by Jincheng Mining
"No.2 Plant"	one of the two processing plants held by Jincheng Mining
"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Project Companies"	collectively, Jincheng Mining and BBG Mining
"RMB"	Renminbi, the lawful currency of the PRC
"Sale Share"	One share, representing the entire issued share capital of the Target Company

"Shangshan International"	Shangshan International Asset Management Limited 上善國際資產管理有限公司, an investment holding company incorporated in Hong Kong with limited liability and beneficially owned as to 80% by the Target Company and 20% by Ocean Wing Investment Limited(海勝投資有限公司), Independent Third Parties as at the date of this announcement
"Shareholder(s)"	holder(s) of the Share(s)
"Share(s)"	ordinary share(s) of HK$0.001 each in the issued share capital of the Company
"Shenzhen Excellence"	深圳卓越黃金實業有限公司 (in English, for identification purpose only Shenzhen Excellence Gold Industry Co., Ltd), a domestic company established in the PRC and an intermediate holding company of the Target Group, its entire issued share capital is held by Cathay Gold Mining
"SRK"	SRK Consulting (China) Limited
"sq. km"	square kilometer
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"t"	tonne(s)
"tpd"	tonne(s) per day
"Target Company"	ChangSheng United Investment Limited(長盛聯合投資有限公司) a limited liability company incorporated under the law of BVI and wholly-owned by the Vendor which in turn holds 80% the issued share capital of Shangshan International as at the date of this announcement
"Target Group"	the Target Company and its subsidiaries including Shangshan International, Cathay Gold Mining, Shenzhen Excellence, Jincheng Mining and BBG Mining

"Valuation"	a valuation on the entire equity interest in the Target Group as at 28 February 2026
"Valuation Report"	the valuation report prepared by the Valuer regarding the valuation of the Target Group
"Valuer"	Ravia Global Appraisal Advisory Limited, appointed by the Company as the independent valuer to prepare the Valuation Report
"Vendor" or "Cathay Gold"	Cathay Gold Investment Holdings Limited 國泰黃金投資控股有限公司, a limited liability company incorporated under the law of BVI and solely owned by Ms. Lu as at the date of this announcement
"%"	per cent

By Order of the Board
G T Gold Holdings Limited
Li Dahong
Chairman

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises of Dr. Li Dahong (executive Director), Ms. Ma Xiaona (executive Director), Mr. Guo Wei (independent non-executive Director), Mr. Lam Albert Man Sum (independent non-executive Director) and Mr. Cheung Wai Hung (independent non-executive Director).

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its publication and on the website of the Company at http://www.gt-gold.com/.